

FIRST UNION RAIL

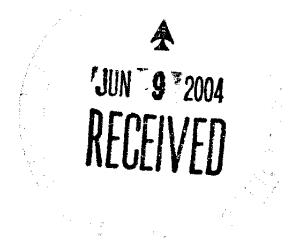
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 22778-C FILED

JUN 10 '04 11-54 AM

SURFACE TRANSPORTATION BOARD



VIA UPS NEXT DAY AIR

June 7, 2004

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated April 21, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22778.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Grain Processing Corp.
1600 Oregon Street
Muscatine, IA 52761

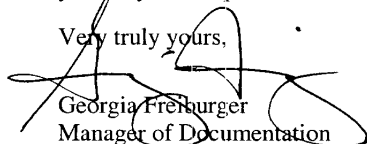
A description of the railroad equipment covered by the enclosed document is twenty-five (25) 5150 cu.ft. covered hopper cars, with FURX marks (see Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures
(GRPC007)

C

RECORDATION NO. 22778-C FILED

ASSGN. NO. GRPC007

JUN 10 '04 11:54 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of April, 2004, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Grain Processing Corporation ("Lessee"), an Iowa corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of January 19, 2000, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 23, 2004 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 21st day of April, 2004.

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

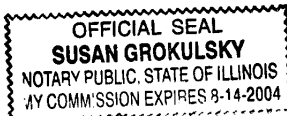
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21st day of April, 2004.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

GRAIN PROCESSING CORPORATION

By: Robert J. Willis

Name: ROBERT J. WILLIS

Title: VICE PRESIDENT TRANSPORTATION

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this _____ day of _____, 2004.

[CORPORATE SEAL]

STATE OF IOWA

COUNTY OF MUSCATINE

I, REBECCA S. COLLINS, a Notary Public of the County and State aforesaid, certify that ROBERT J. WILLIS personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 15 day of APRIL, 2004.

Rebecca S. Collins
Notary Public

Commission Expires:

9-28-04
(Notary Public)

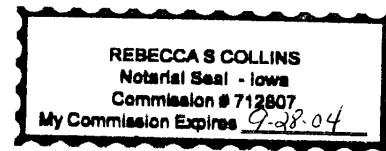


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-five (25)

DESCRIPTION OF CARS: 5150 cu. ft. Covered Hoppers, equipped with gravity outlets and trough hatches, 286 GWR.

CAR NUMBERS:

FURX	842803
FURX	842821
FURX	842824
FURX	842827
FURX	842834
FURX	842837
FURX	842842
FURX	842852
FURX	842858
FURX	842872
FURX	842874
FURX	842880
FURX	842885
FURX	842893
FURX	842896
FURX	842898
FURX	842906
FURX	842908
FURX	842910
FURX	842912
FURX	842915
FURX	842953
FURX	842957
FURX	842958
FURX	842961
Count:	25